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At a General Court of the Adventurers of the Royal African Company of England, held at their House in Leadenhall-street, London, the 18th of February 17<sup>13</sup>/<sub>14</sub>, where were present a great Number of the Adventurers, this following Scheme for an Additional Stock was twice Read, Debated, and unanimously Agreed to. VIZ.

**T**HAT altho' the Company became *Purchasers* of the Coasts and Lands of *Africa*, by Fortifying the most beneficial Places there, with Forts and Castles, to gain and secure the Trade from the *Dutch*, *French*, and other Nations, who, by Fortifications, endeavoured to engross that whole Trade to themselves, and exclude the *English*; and altho' the Crown of *England*, in Consideration thereof, granted to the Company those *African* Lands and Coasts for one Thousand Years, with the sole Benefit of the Trade.

Yet, for Want of a Parliamentary Confirmation of such the Company's *Purchase* and Privileges, their Fellow-Subjects (tho' excluded by the *Dutch* and *French* from their Fortified Places, which are not free and open to *Britons*) do, under the Pretence of open Traders, daily invade the Company's Property and Possessions, and take the Fruit and Benefit of their Labours and Expences; Albeit, the Company's Fortifications exclude from thence the *Dutch* and *French*.

Whereupon it hath followed, that many Buyers in the Company's Territories (each vying with the others) have gradually made *Negroes* excessive dear; and those that buy *Negroes* dear in *Africa*, must of Necessity sell 'em so in the *Plantations*: And that Dearness of *Negroes* hath so discouraged the *British* Planters in *America*, that a great Part of the *Sugar Plantations*, for Want of *Negroes* at easie Rates, lie uncultivated; and the rest must (whilst that Dearness continues) gradually decline, till at last they will be exceeded and beaten out by the *Dutch*, *French*, and *Portuguese*, whose *Sugar Plantations*, upon the Declination of the *British*, begin to rise and flourish.

The *Gold Mines* in *Africa* (which if industriously search'd for and wrought, might prove as beneficial to *Britain*, as those of *Brazil* are to *Portugal*, or those *Gold* and *Silver Mines* of *Peru* and *Mexico* are to *Spain*, and which can never be improved by open Traders) have been neglected by the Company's being diverted by other Difficulties.

And therefore, the better to qualifie the Company for the Favour of the Legislature, and to obtain a Parliamentary Confirmation of their Privileges; and to the End the Cheapness of *Negroes* in *Africa* may be restored, and sufficient Numbers of them afforded and sold Cheap, as well to the *Assiento Contractors*, as to the *Plantations*, which Cheapness and Plenty of *Negroes* can never be effected, whilst open Traders invade and encroach on the Company's Trade, Lands, and Privileges, and caress and bribe the Natives.





It is Resolved and agreed by the Company, that new Subscriptions for an Additional Stock, not exceeding Six hundred Thousand Pounds, nor less than Four hundred Thousand Pounds, be added to the Company's present Stock, upon the Terms and Conditions following.

1. The State of the Company's present Stock, as taken from their Books, and by a moderate Valuation of their Forts, Settlements, and dead Stock, amounts to 405,519 *l.* 14 *s.* 8 *d.* And their Joint-Stock now consists of 402,950 *l.* 10 *s.* 11 *d.* That being a moderate Valuation of the Whole, without regarding the Gain to arise in Returns from their Effects now in the Course of Trade, which being cast into the gross Sum before-mentioned, will, in all Likelihood, well answer that Valuation.

2. That, to remove all Objections, which might arise to the Subscribers, with Respect to the Valuation aforesaid, the present Adventurers are content, not only to admit them into all their Privileges and Acquisitions, but do agree, each Person to pay in upon his or her respective Stock, the Sum of Twenty Five *per Cent.* to be for the Joint-Benefit of the old Adventurers and new Subscribers, without encreasing the Denomination of their Stock to more than 100 *l.* *per Cent.*

3. That the new Subscriptions for an Additional Stock (to be added to the present Stock upon the Valuation before-mentioned) do amount to four hundred Thousand Pounds, and not exceed Six hundred Thousand Pounds; and if the same do not amount to Four hundred Thousand Pounds, the whole Subscriptions to be void, and all Subscriptions above Six hundred Thousand Pounds to be void, and no one Subscription to be less than One Hundred Pounds; And that Six *per Cent. per Annum* be paid to the Adventurers on the whole Stock, to be divided every half Year, and further Dividends made, as the Profits of the Trade will admit.

4. That one Book for taking the said Subscriptions, with these Terms and Conditions Written at the head of them, do lye open at the *African-House* at all seasonable Hours, and that Publick Notice be given thereof.

5. That for the Encouragement of the *American-Plantations*, by reducing the Excessive Price of *Negroes* in *Africa*, and selling them at cheap and reasonable Rates in the Plantations, which will encrease both the *African* and *American* Trades, and will thereby increase, not only the Exportation of the Woollen and other *British* Manufactures, but the Navigation of this Kingdom; and for the Improvement of the *African* Gold-Mines, and for the Enabling the Company, by their Fortifications, to exclude from Trading in their Territories, the *Dutch*, *French*, *Portuguese*, and other *European* Nations, in like Manner as those Nations, by Fortifications, Exclude *Britons* from Trading in their Territories, the best Endeavours be used to obtain an Act of Parliament before the first Day of *August*, 1714. for the Confirmation of the Company's Right in their *African* Lands, and their Trade to *Africa* Exclusive, and of their Remedies to defend the same, according to their Charter, or to that Effect, and that all the said Subscriptions shall be Void and not Obligatory, if such Act of Parliament does not Pass.

6. That the Company do submit to be obliged to Export Yearly from *Great Britain*, Goods and Merchandizes, to the Value of One Hundred Thousand Pounds Sterling at the least.

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7. That the Planters in Her Majesty's several Colonies may be certain of constant and full Supplies of *Negroes* at Moderate Prices ; this Company submit to be obliged by the Act, that upon any Complaint from Her Majesty's Colonies, either as to the want in Number, or of the high Price of *Negroes*, from time to time, to submit the Regulation thereof to Her Majesty in Council.

8. That for a more certain Provision for the *Spanish-West-Indies*, the said Company further submit to be obliged by the said Act, to supply the Contractors for the *Assiento* for the Term of their Contract, with sufficient Numbers of *Negroes* for that Service at Moderate Rates.

9. That upon passing such Act, the Company shall appoint a time for Electing a Governour, Sub-Governour, Deputy-Governour, and Twenty-Four Assistants.

10. That those only shall be qualified to be Elected of that Number, who shall be Interested Two Thousand Pounds or upwards in the Present Stock and Subscription together.

11. That those shall be Chosen in the usual Manner, by Ballot, by each Adventurer delivering in Writing the Names of the Persons they Vote for.

12. That each Person Subscribing, or being Interested in the Present Stock and Subscription together, Five Hundred Pounds, shall have one Vote, and one Vote for each Five Hundred Pounds, he shall be so Interested in, so far as five Votes, but no Person to have more than Five Votes.

13. That within Twenty Days after passing such Act of Parliament, and before the Election of the Governour, Sub-Governour, Deputy-Governour, and Twenty-Four Assistants, the Subscribers and present Adventurers shall pay in to the Cashier of the Company, one Tenth Part of their Respective Payments, and such further Sums, and at such times as the General Court of the Adventurers and Subscribers shall appoint.

14. That the first General Court, after the first Payment is paid, may appoint a Committee to make Necessary By-Laws.

15. That those Persons Subscribers, that shall not pay in their Money upon the first Call, shall be Excluded from the same, and all Benefit thereof, their Subscription Void, and their Vacancy Supplied as the General Court shall Direct.

16. That those Present Adventurers, who shall not pay in upon their Respective Stocks, shall be incapable of Transferring their Stock, or Receiving any Dividends or Benefit thereby.

17. That within one Month after passing such Act, (or sooner if conveniently they can) the Subscribers and Present Adventurers shall have a General Meeting.

18. The Present Adventurers, by this General Court, order the Company's Seal to be affixed, in Testimony of their Consent and Agreement to these Particulars, and each Subscriber to the Additional Stock, write his Name and Sum in Manner following.

I, A. B. on the foregoing Conditions and Terms, do Subscribe  
Pounds.



# SCHEME

For an Additional Stock for  
the Royal African-Company  
by Subscription.

Read and Agreed to in a Gene-  
ral Court the 18th of Febru-  
ary, 1713.



That the Directors in His Majesty's several Colonies may be enabled to purchase all Supplies of African Commodities; this Company is to be obliged by the Act, that upon any Complaint from His Majesty's Colonies, either as to the want in Number, or of the Price of African Goods, to submit the Regulation thereof to His Majesty's Council.

That for a more certain Provision for the Supply of the said Company, that the same be obliged by the said Act, to supply the Colonies for the African Goods for the Term of their Charter, with the same Number of African Goods as the said Company shall think fit.

That upon paying the said Act, the Company shall appoint a Director, Deputy Director, and Secretary, who shall have the same Powers and Privileges as the Directors of the said Company.

That those only who are qualified to be elected to the said Office, shall be entitled to vote in the said Office, and Subscription together.

That those who shall be chosen in the said Office, by Ballot, by each of the said Colonies, shall have the same Powers and Privileges as the Directors of the said Company.

That each Person who shall be elected to the said Office, shall have the same Powers and Privileges as the Directors of the said Company, and no Person shall be elected who shall have less than five Votes.

That the Directors of the said Company, shall have the same Powers and Privileges as the Directors of the said Company, and shall be obliged to make a Report of the same to the General Court of the said Company, at such times as the General Court of the said Company shall appoint.

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